

[3 Hours]

[Total Marks: 100]

Please check whether you have got the right question paper.

- N.B:**
1. All questions are compulsory.
  2. Figures of the right indicate marks.
  3. Give reasons/ Case laws wherever necessary.

1. Answer in 1-2 sentences (2 Marks each):- 20
  1. Define Bailment as per the Indian Contracts Act, 1872.
  2. What is meant by the term, "act of a firm"?
  3. Partnership at will.
  4. Briefly explain - Partner's authority in an emergency.
  5. What is a "contract of guarantee"?
  6. Define "Lien". How many types of lien are there?
  7. What is Agreement to Sell as provided under Sale of Goods Act, 1930?
  8. What is meant by-Payment and delivery are concurrent conditions?
  9. Define 'pawnee'. When does a pawnee have a right of retainer?
  10. What is the position when there is delivery of wrong quantity of goods?
  
2. Short Note on any 4 out of the following 6 ( 5 Marks each) 20
  1. Implied Authority of partner as agent of the firm.
  2. Distinction between Condition and Warranty with suitable examples.
  3. Risk prima facie passes with property.
  4. Rules as to delivery of Goods under Sale of Goods Act, 1930.
  5. Duties and liabilities of a Bailor.
  6. Mutual rights and liabilities of partners as per The Indian Partnership Act, 1932.
  
3. Solve any 2 out of the following 3 (6 Marks each) 12
  1. Dinesh, Esha and Firoz are sureties to X for a sum of Rs. 4,000 lent to Y. There is a contract between Dinesh, Esha and Firoz that Dinesh, would be responsible to the extent of one-half (1/2), Esha and Firoz to the extent one-quarter (1/4) each in case of any default in payment by Y. Now Y makes default in payment to X.
    - (i) What are Dinesh, Esha and Firoz called jointly?
    - (ii) What sum of money will Dinesh, Esha and Firoz be each liable to pay?
    - (iii) Define Co-sureties.

2. A becomes a surety to the firm of "M.L. Moonson" for B's conduct as accountant to the firm. The firm's composition changes subsequently and the name is also altered to "M. Monsoon & Brothers".
- (i) Will A be bound by his guarantee after the firm's make-over?
  - (ii) What will be A's liability for B's conduct after this change in the firm?
  - (iii) From which date is the revocation of guarantee effective?

3. Ram sold 200 shares to Rohan. Rohan did not pay the price of those shares to Ram. However, Rohan sold 50 shares out of those 200 to Priya (a third party). Rohan also pledged the remaining 150 shares to Ramesh.

- (i) Is Ram entitled to a decree against Rohan for the unpaid purchase money of the shares?
- (ii) Can Ram sue Ramesh to recover the documents and also claim damages?

4. Answer any 4 out of the following 6 (12 Marks each) :-

48

1. Discuss the principle of Caveat Emptor and its exceptions with suitable case laws.
2. Explain how the transfer of title on Sale take place? State with exceptions if any.
3. What is dissolution of firm? Explain MODES of dissolution of a firm with relevant case laws.
4. State when can an agent personally enforce contracts and when he can be made personally liable?
5. Elucidate on rights and liabilities of SURETY under The Indian Contract Act, 1872.
6. What are the general provisions relating to registration of partnership firms? Is it compulsory to register a firm? What are the effects of non-registration of a partnership firm?